

07 August 2024

India | Equity Research | Q1FY25 results review

Bajaj Electricals

White Goods

Muted performance; Downgrade to HOLD

Takeaways: (1) Consumer products registered revenue growth (+3.7% YoY) after a challenging FY24. Healthy growth in summer products led segmental growth. (2) Weakness in kitchen appliances segment persisted due to soft consumer demand (may recover in H2FY25). (3) There are early signs of demand revival in rural market. Strong revival in rural market may turn beneficial as Bajaj Electricals (BJE) derives higher revenue from rural market and has strong right-to-win in this market. (4) It is focusing on improving premium segment contribution, particularly in fans segment. (5) Strong growth momentum in alternate channels continued with ecom and modern trade reporting double-digit revenue growth YoY. Additionally, general trade is showing signs of revival (+3% YoY). We revise our FY25/26E earnings by 13.2%/16.5% to factor in lower-than-expected Q1 result. Downgrade to **HOLD** with DCF-based revised TP of INR 1,000 (implied P/E 57x FY26E).

Q1FY25 result

Bajaj Electricals reported revenue growth of 3.8% YoY after seven quarters of revenue decline YoY. However, EBITDA and PAT declined 2.1%, 25.1%, respectively, YoY. Gross margin expanded 174bps YoY led by better product mix and higher realisation, in our view. However, EBITDA margin contracted 40bps YoY as the benefits of gross margin expansion were offset by higher other expenses (+17.2% YoY) led by likely higher brand-building expenses. Higher depreciation and interest cost have weighed on profitability.

Segment-wise performance

Consumer products/lighting segment reported revenue growth of 3.7%/4.3% YoY, respectively. Fans reported high single-digit growth YoY while Morphy Richards reported high-teens revenue growth. Appliances registered muted performance largely due to weakness in kitchen appliances. Summer products reported better growth rates. Rural demand is showing early signs of improvement and may lead to better performance in H2FY25.

Strong growth in alternate channels

Strong growth traction in alternate channels continued with double-digit growth YoY. E-commerce/modern format retail (MFR) registered 21%/16% growth YoY. General trade registered 3% YoY growth after passing through challenging phase in past couple of quarters. Alternate channels yield similar margins to general trade channel and have leaner operating structure. BJE has the largest distribution network amongst peers. We believe sustained growth momentum in alternate channel and revival in general trade may boost growth in H2FY25E.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	48,892	46,413	50,590	55,649
EBITDA	1,669	2,597	2,884	3,367
EBITDA Margin (%)	3.4	5.6	5.7	6.1
Net Profit	254	1,359	1,669	2,013
EPS (INR)	2.2	11.8	14.5	17.5
EPS % Chg YoY	(81.5)	434.3	22.8	20.6
P/E (x)	436.1	81.6	66.5	55.1
EV/EBITDA (x)	61.7	41.0	36.5	30.7
RoCE (%)	1.9	10.0	10.7	11.8
RoE (%)	1.4	8.1	11.2	12.4

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Market Data

Market Cap (INR)	111bn
Market Cap (USD)	1,320mn
Bloomberg Code	BJE IN
Reuters Code	BJEL.BO
52-week Range (INR)	1,168 /820
Free Float (%)	36.0
ADTV-3M (mn) (USD)	1.6

Price Performance (%)	3m	6m	12m
Absolute	1.3	(9.4)	(14.0)
Relative to Sensex	(5.3)	(19.2)	(33.9)

Earnings Revisions (%)

	FY25E	FY26E
Revenue	(3.5)	(6.1)
EBITDA	(10.6)	(13.3)
EPS	(13.2)	(16.5)

Previous Reports

23-07-2024: [Company Update](#)

15-05-2024: [Q4FY24 results review](#)

Consumer products registered growth after a challenging FY24

The segment has reported growth of 3.7% YoY led by (1) price hikes and (2) streamlining of discounting schemes. Weakness in kitchen appliances segment was offset by healthy growth in summer products and Morphy Richards.

Valuation and risks

We model Bajaj Electricals to report revenue and PAT CAGRs of 9.5% and 21.7%, respectively, over FY24-26E. We value the stock as per DCF methodology with TP revised to INR 1,000 (earlier TP: INR 1,050; implied P/E 57x FY26E). We downgrade the stock to **HOLD** from Add.

Key downside risks: Steep increase in competition and raw material prices, and failure of new product launches.

Key upside risks: Material slowdown in input prices.

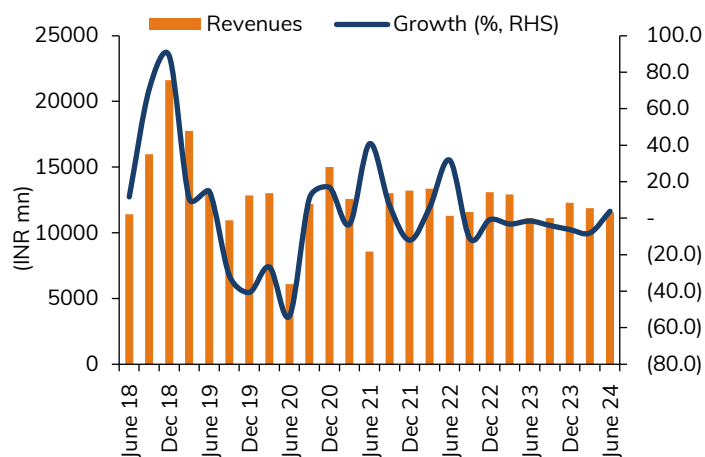
Exhibit 1: Q1FY25 consolidated financial performance

Y/e March (INR mn)	Q1FY25	Q1FY24	YoY % chg.	Q4FY24	QoQ % chg.
Revenue	11,549	11,121	3.8	11,881	(2.8)
Expenditure					
Raw materials	7,858	7,760	1.3	8,399	(6.4)
% of revenue	68.0	69.8		70.7	
Employee cost	932	900	3.6	828	12.5
% of revenue	8.1	8.1		7.0	
Other expenditure	2,005	1,692	18.5	2,156	(7.0)
% of revenue	17.4	15.2		18.1	
Total expenditure	10,795	10,351	4.3	11,383	(5.2)
EBITDA	754	770	(2.1)	497	51.6
EBITDA margin	6.5	6.9		4.2	
Other income	106	105	1.3	225	(52.7)
PBDIT	860	875	(1.7)	722	19.2
Depreciation	320	230	39.1	302	5.9
PBIT	541	645	(16.2)	420	28.7
Interest	158	115	37.1	176	(10.1)
PBT	383	530	(27.8)	244	56.6
Prov. for tax	102	155	(34.3)	(49)	-
% of PBT	26.6	29.2		(19.9)	
PAT	281	375	(25.1)	293	(4.1)
MI/Share of associate	-	-	-	-	
Adjusted PAT	281	375	(25.1)	293	(4.1)
Extra ordinary items	(1)	(5)	-	(4)	-
Reported PAT	280	371	(24.5)	289	(3.3)

Source: Company data, I-Sec research

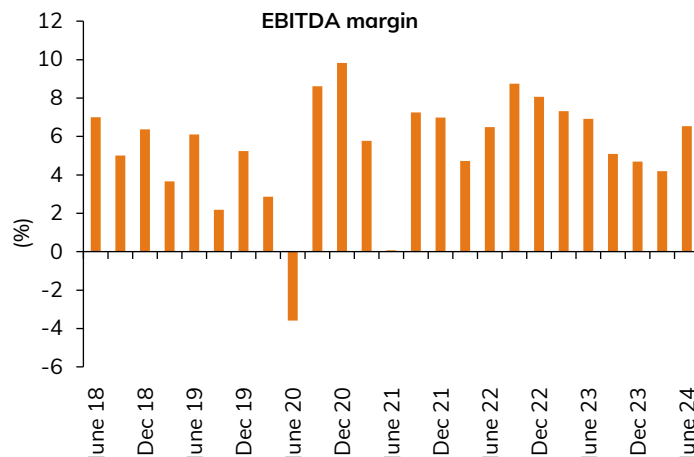
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

Particulars	Q1FY25	Q1FY24	YoY % chg.	Q4FY24	QoQ % chg.
Revenues (INR mn)					
Consumer Products	9,052	8,726	3.7	9,171	(1.3)
Lighting	2,498	2,395	4.3	2,710	(7.8)
Total	11,549	11,121	3.8	11,881	(2.8)
EBIT (INR mn)					
Consumer Products	231	407	(43.2)	164	41.2
Others	261	193	35.1	231	12.9
Total	492	600	(18.0)	395	24.6
EBIT margin (%)					
Consumer Products	2.5	4.7		1.8	
Others	10.5	8.1		8.5	
Total	4.3	5.4		3.3	

Source: Company data, I-Sec research

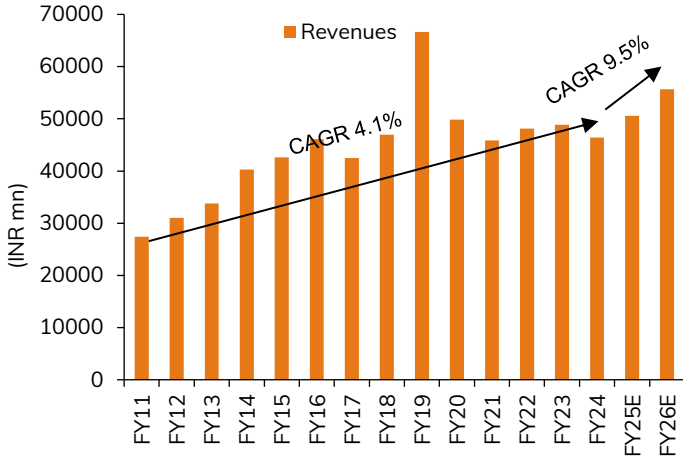
Q1FY25 result and conference call highlights

- Consumer products segment:** It reported revenue growth after four quarters of weakness. The growth was primarily led by (1) price hikes and (2) streamlining of some discounting schemes.
- Strong growth momentum in alternate channels:** Most alternate channels reported strong double-digit growth in Q1FY25 YoY. E-commerce and modern format retail registered robust 21%/16% growth YoY. Additionally, general trade is showing signs of revival with 3% YoY growth. Alternate channels contribute 39% of total sales. E-commerce has high contribution in alternate channels (13%).
- Fans:** The company has taken price hike of 2-3% in fans segment from mid-May'24. Growth in fans segment has lagged industry peers due higher contribution of sub-economy segment. The growth in fans segment at industry level has been higher in premium segment vs economy segment. Bajaj Electricals is improving its premium segment contribution via introduction of Nex fans series. The company has become 4th largest market player in fans category from earlier 7th largest despite higher penetration levels amongst the fans category. It intends to be one of the top three players in fans segment.
- The contribution of BLDC and premium fans has been improving both YoY and QoQ for past couple of quarters.

- **Kitchen appliances segment:** While the demand for kitchen appliances segment has remained weak in Q1FY25, the company expects revival in H2FY25. The key trigger for it is a recovery in rural demand led by better monsoon and government support schemes.
- **Lighting segment update:** The company had revamped its strategy on debtors and inventory management for professional lighting. It has started to show results for the company. It is working on implementing new business strategy for its general trade channel. It expects this strategy to yield high-double digit growth in the segment.
- **Production strategy:** The company manufactures only 20% of products under own manufacturing facilities while the rest are outsourced.
- **Logistics cost:** The challenges persisted in Q1FY25. The company changed its agent in central warehouse in Bhiwandi, Maharashtra in Jun'24. It is planning to open two-branch warehouses in near term and may further open another 2-3 warehouses thereafter. Servicing may improve due to higher number of branch warehouses. The company indicated it will result in lowering the logistics cost by ~200bps YoY.

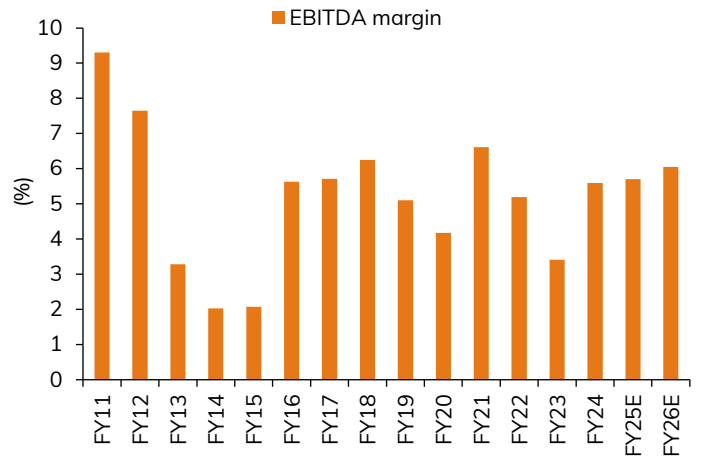
Key charts – Annual

Exhibit 5: Revenue and revenue growth



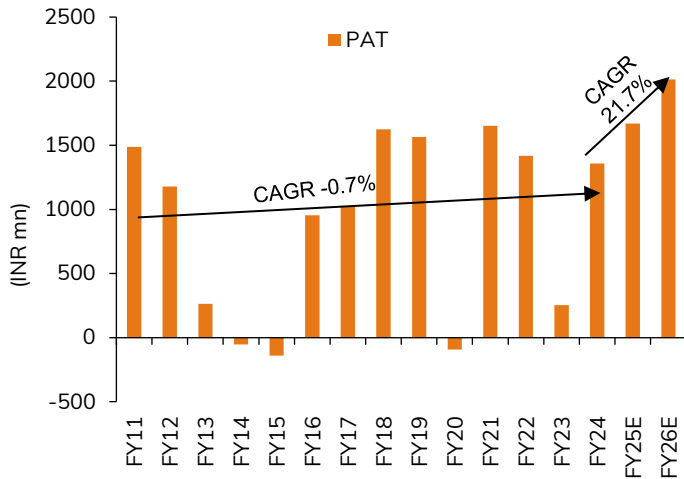
Source: Company data, I-Sec research

Exhibit 6: EBITDA margin



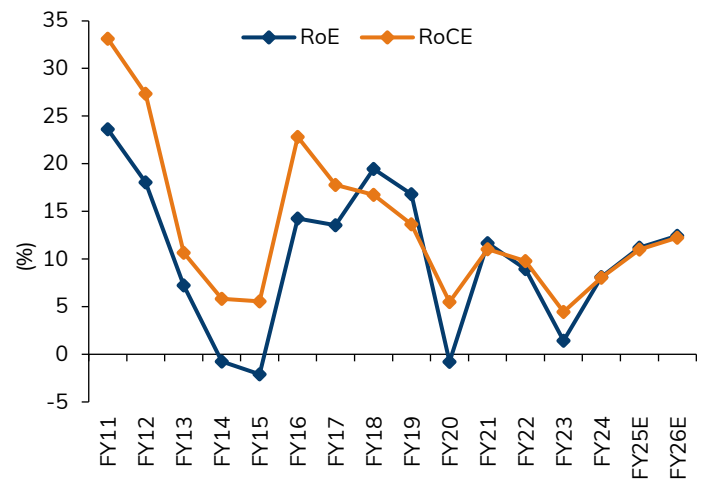
Source: Company data, I-Sec research

Exhibit 7: PAT and PAT growth



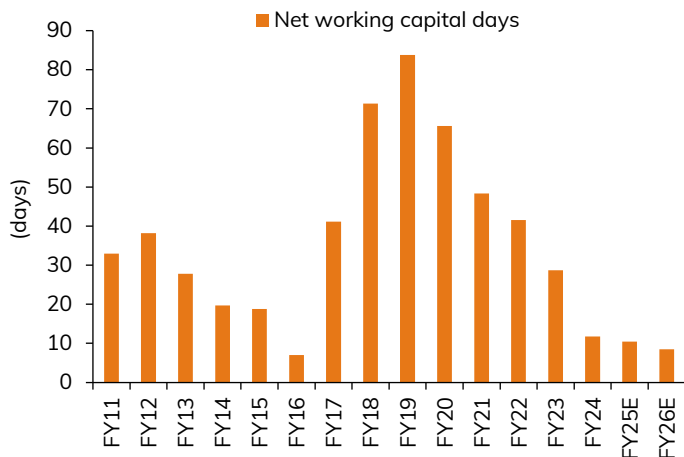
Source: Company data, I-Sec research

Exhibit 8: RoE and RoCE



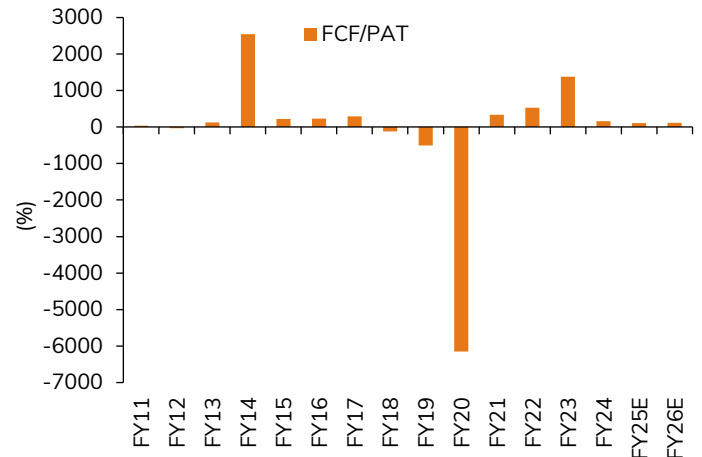
Source: Company data, I-Sec research

Exhibit 9: Net working capital days



Source: Company data, I-Sec research

Exhibit 10: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

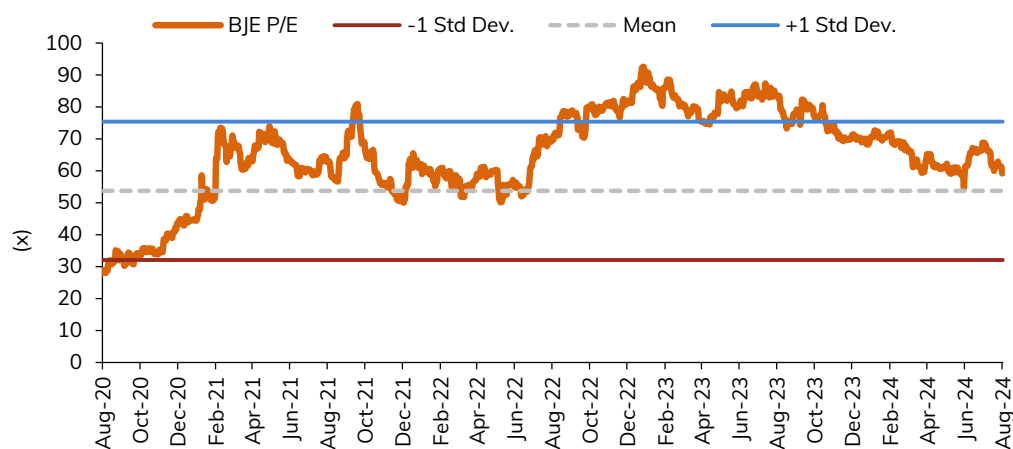
We model Bajaj Electricals to report revenue and PAT CAGRs of 9.5% and 21.7% over FY24-26E. At our DCF-based revised target price of INR 1,000 (earlier TP: INR 1,050), implied P/E works out to 57x FY26E EPS. Downgrade to **HOLD** (from Add).

Exhibit 11: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	4.0%
Discounted interim cash flows (INR mn)	51,402
Discounted terminal value (INR mn)	52,477
Total equity value (INR mn)	1,03,879
Value per share (INR)	1,000

Source: Company data, I-Sec research

Exhibit 12: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures may result in downside to our estimates.

Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Exhibit 13: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	62.9	62.8	62.8
Institutional investors	22.5	22.8	22.7
MFs and others	11.6	12.1	14.6
FIs/Banks	-	-	-
Insurance	0.3	0.3	0.2
FIIIs	10.6	10.4	7.9
Others	14.6	14.4	14.5

Source: Bloomberg

Exhibit 14: Price chart



Source: Bloomberg

Financial Summary

Exhibit 15: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	48,892	46,413	50,590	55,649
Operating Expenses	47,223	43,816	47,706	52,282
EBITDA	1,669	2,597	2,884	3,367
EBITDA Margin (%)	3.4	5.6	5.7	6.1
Depreciation & Amortization	817	1,096	985	1,101
EBIT	852	1,501	1,899	2,266
Interest expenditure	484	635	234	234
Other Non-operating Income	758	865	575	671
Recurring PBT	1,127	1,731	2,240	2,702
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	872	372	571	689
PAT	254	1,359	1,669	2,013
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	17	(47)	-	-
Net Income (Reported)	272	1,312	1,669	2,013
Net Income (Adjusted)	254	1,359	1,669	2,013

Source Company data, I-Sec research

Exhibit 16: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	33,717	25,821	26,944	29,159
of which cash & cash eqv.	3,705	2,747	2,226	2,268
Total Current Liabilities & Provisions	26,165	21,576	23,271	25,598
Net Current Assets	7,552	4,245	3,672	3,561
Investments	5,753	4,023	5,823	7,623
Net Fixed Assets	4,977	5,900	6,400	6,149
ROU Assets	-	-	-	-
Capital Work-in-Progress	425	635	-	-
Total Intangible Assets	1,900	1,900	1,900	1,900
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	20,607	16,703	17,796	19,233
Liabilities				
Borrowings	1,481	2,344	2,344	2,344
Deferred Tax Liability	54	(53)	(53)	(53)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	230	230	230	230
Reserves & Surplus	18,842	14,182	15,275	16,712
Total Net Worth	19,072	14,412	15,505	16,942
Minority Interest	-	-	-	-
Total Liabilities	20,607	16,703	17,796	19,233

Source Company data, I-Sec research

Exhibit 17: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	11,128	12,282	11,881	11,549
% growth (YoY)	(4.0)	(6.2)	(8.0)	3.8
EBITDA	567	576	497	754
Margin %	5.1	4.7	4.2	6.5
Other Income	294	427	225	106
Extraordinaries	(39)	-	(4)	(1)
Adjusted Net Profit	317	374	293	281

Source Company data, I-Sec research

Exhibit 18: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	4,115	3,453	2,705	3,267
Working Capital Changes	429	705	52	153
Capital Commitments	(607)	(1,307)	(850)	(850)
Free Cashflow	3,508	2,146	1,855	2,417
Other investing cashflow	(354)	(1,304)	(1,800)	(1,800)
Cashflow from Investing Activities	(961)	(2,611)	(2,650)	(2,650)
Issue of Share Capital	90	51	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(669)	(293)	-	-
Dividend paid	(345)	(460)	(576)	(576)
Others	-	-	-	-
Cash flow from Financing Activities	(924)	(703)	(576)	(576)
Chg. in Cash & Bank balance	2,229	139	(521)	41
Closing cash & balance	3,418	1,140	2,226	2,268

Source Company data, I-Sec research

Exhibit 19: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	2.2	11.8	14.5	17.5
Adjusted EPS (Diluted)	2.2	11.8	14.5	17.5
Cash EPS	9.3	21.3	23.0	27.0
Dividend per share (DPS)	3.0	4.0	5.0	5.0
Book Value per share (BV)	165.6	125.1	134.6	147.1
Dividend Payout (%)	135.5	33.9	34.5	28.6
Growth (%)				
Net Sales	1.6	(5.1)	9.0	10.0
EBITDA	(33.3)	55.6	11.0	16.8
EPS (INR)	(81.5)	434.3	22.8	20.6
Valuation Ratios (x)				
P/E	436.1	81.6	66.5	55.1
P/CEPS	103.5	45.2	41.8	35.6
P/BV	5.8	7.7	7.2	6.5
EV / EBITDA	61.7	41.0	36.5	30.7
P / Sales	2.3	2.4	2.2	2.0
Dividend Yield (%)	0.3	0.4	0.5	0.5
Operating Ratios				
Gross Profit Margins (%)	31.2	29.7	30.9	31.3
EBITDA Margins (%)	3.4	5.6	5.7	6.1
Effective Tax Rate (%)	77.4	21.5	25.5	25.5
Net Profit Margins (%)	0.5	2.9	3.3	3.6
NWC / Total Assets (%)	18.7	9.0	8.1	6.7
Net Debt / Equity (x)	(0.4)	(0.3)	(0.4)	(0.4)
Net Debt / EBITDA (x)	(4.8)	(1.7)	(2.0)	(2.2)
Profitability Ratios				
RoCE (%)	1.9	10.0	10.7	11.8
RoE (%)	1.4	8.1	11.2	12.4
RoC (%)	3.0	17.6	18.6	22.8
Fixed Asset Turnover (x)	6.3	5.3	5.1	5.1
Inventory Turnover Days	81	58	61	61
Receivables Days	111	89	95	96
Payables Days	193	161	171	172

Source Company data, I-Sec research

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